



Management Presentation

June 2008





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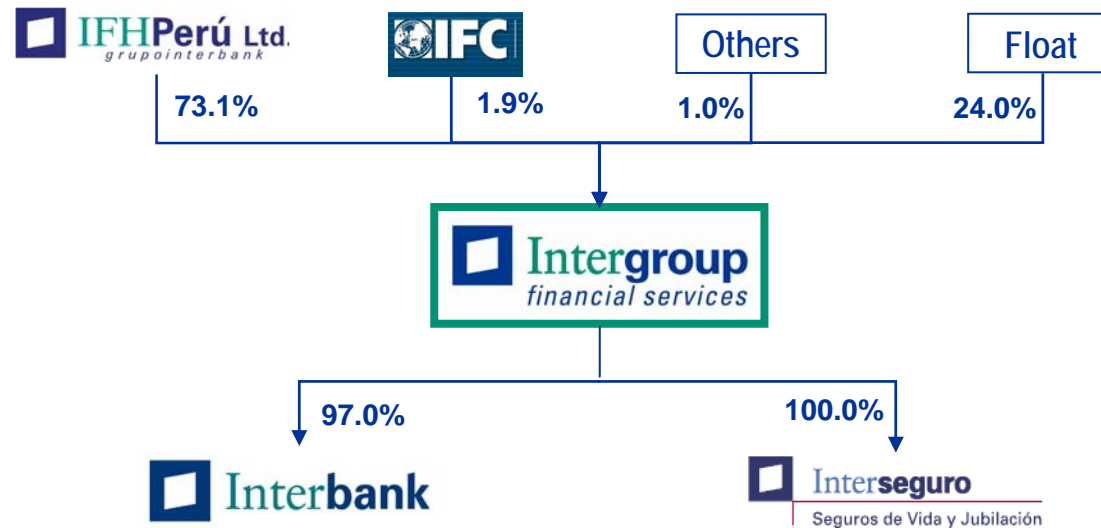
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- 1. Peru: Best Performing Economy in Latin America**
- 2. Strong and Growing Financial System**
- 3. Leading Franchise in Retail Banking and Annuities**
- 4. Management Team With Deep Domestic and International Experience**
- 5. Demonstrated Ability to Deliver Results**

Intergroup – A Leading Financial Services Company in Peru



- ▶ # 2 provider of consumer loans
- ▶ # 3 provider of credit card financing
- ▶ # 4 bank by total loans and deposits
- ▶ Extensive retail network:
 - 164 financial stores
 - 1,025 ATMs (largest network in Peru)
 - Over 1.2 million customers
- ▶ # 1 provider of annuities
- ▶ # 4 insurance company by total premiums

Intergroup – Financial Highlights



Intergroup Financial Highlights (\$/.million)				
	2006	2007	2008 IQ	2004-2008 IQ CAGR
Total Assets	9,097	11,958	12,495	20.0%
Total Loans ⁽¹⁾	4,118	6,059	6,051	23.4%
Retail Loans ^{(1) (2)}	2,129	2,943	3,092	28.1%
Total Deposits	5,761	7,261	7,726	19.1%
Shareholder' Equity ⁽³⁾	762	1,319	1,371	35.6%
Net Income ⁽⁴⁾	188	277	56	
ROE	28.2%	26.1%	16.8%	
ROA	2.2%	2.7%	1.8%	
NIM (Interbank)	8.2%	8.1%	8.1%	
PDLs / Total Loans	1.9%	0.9%	1.1%	

(1) Includes only performing loans. Performing loans refers to current loans and excludes restructured and refinanced loans.

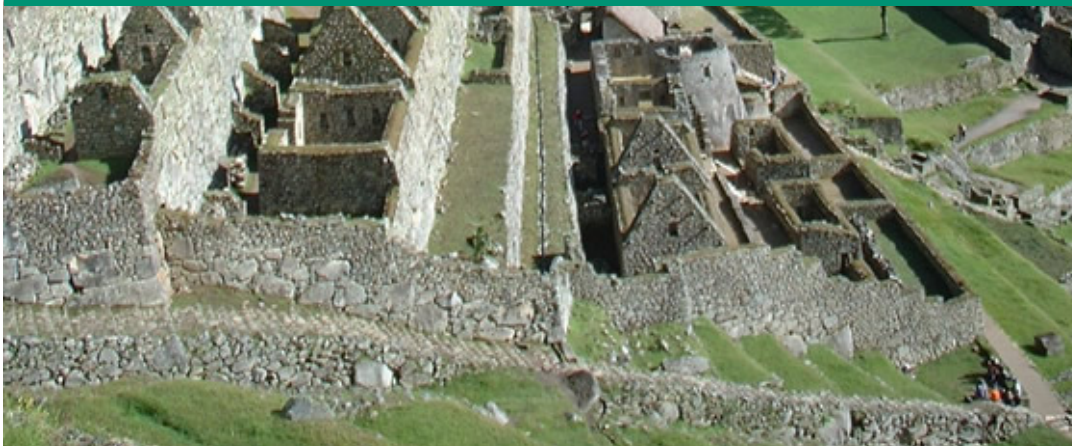
(2) Includes all consumer and mortgage loans.

(3) Shareholders' equity excludes minority interest.

(4) Net income attributable to Intergroup shareholders.



1. Peru: Best Performing Economy in Latin America

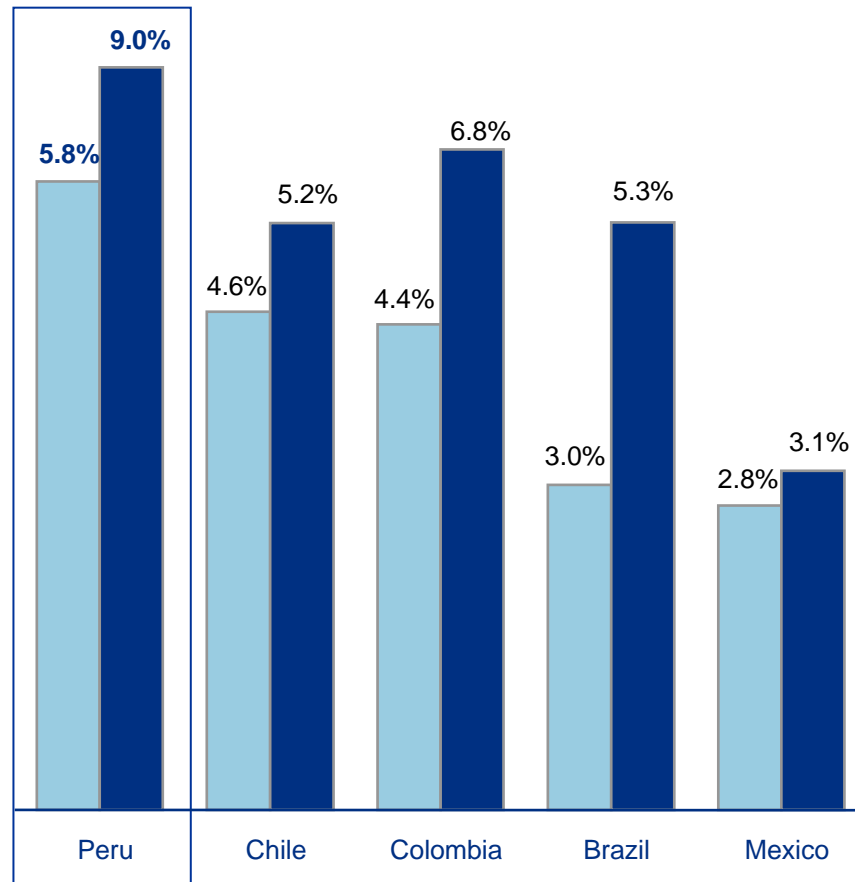


Sustained Economic Growth and Stability



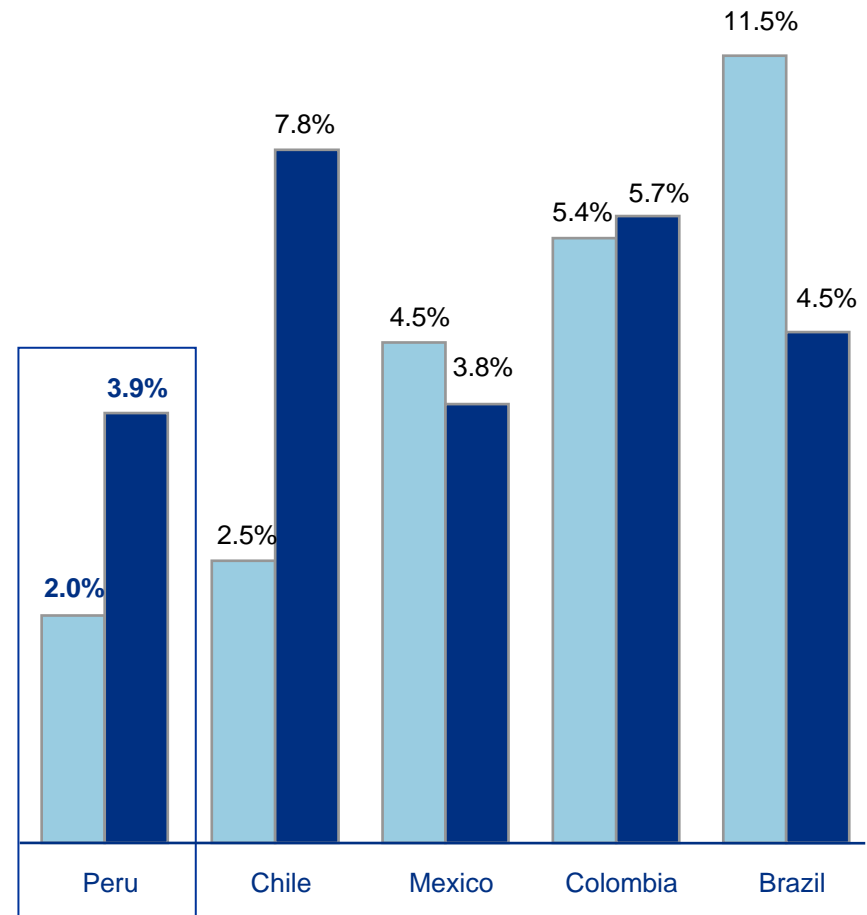
Fastest Growing Economy Among Peers (%)

■ Average GDP Growth (2002-2006) ■ 2007 GDP Growth



Lowest Inflation in the Region (%)

■ Average Inflation (2002-2006) ■ 2007 Inflation

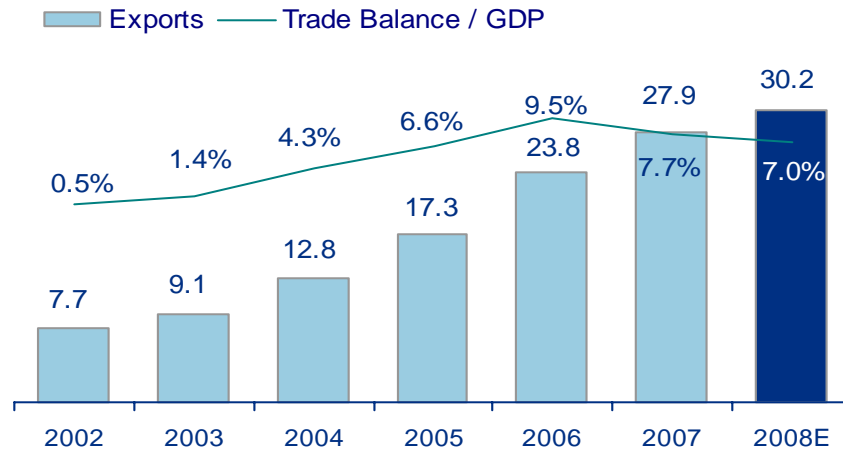


Source: BCRP as of February, 2008.

Improving Macroeconomic Conditions

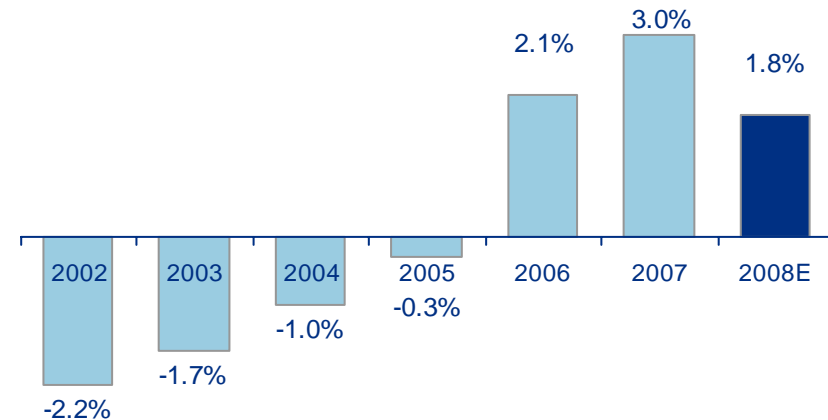


Increasing Export Sector and Trade Balance



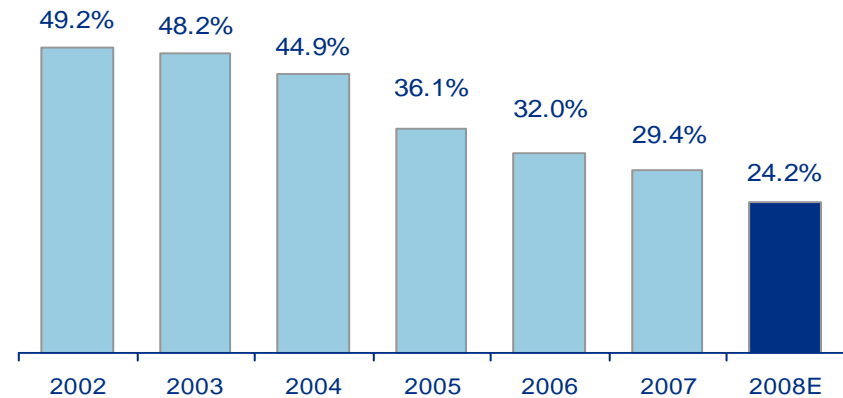
Responsible Fiscal Policy

Fiscal Balance / GDP (%)



Improving External Debt Balance

External Debt / GDP (%)



Key Macroeconomic Statistics

	2001	2008E
GDP (US \$bn)	\$54.0	\$122.0
Population (mm)	26.3	28.8
GDP per Capita (US\$)	\$2,048	\$4,184
Unemployment	9.2%	7.3%

Source: FactSet; MEF as of March 31, 2008.



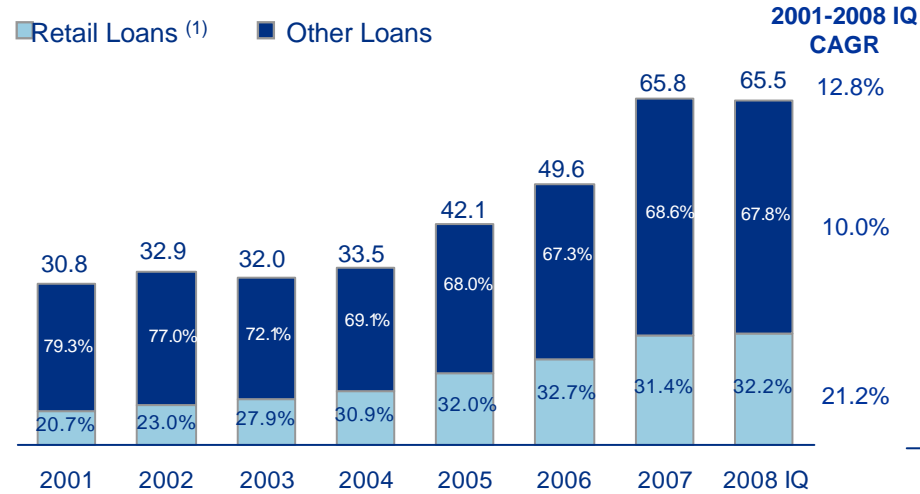
2. Strong and Growing Financial System



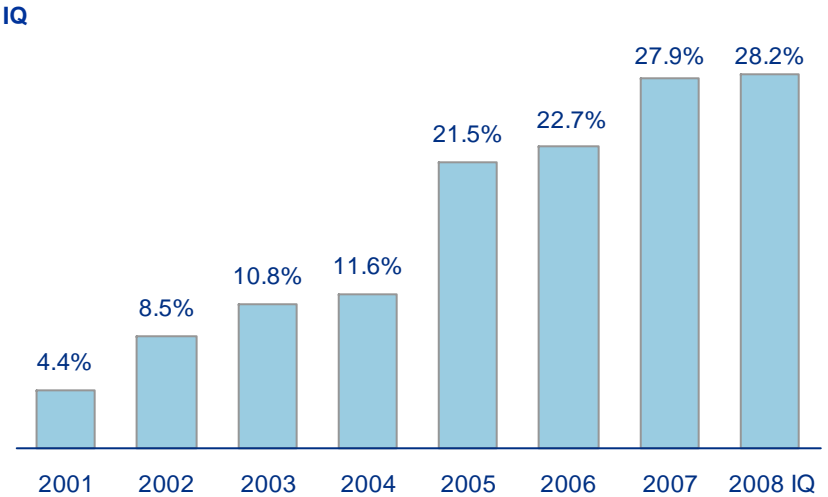
Strong Fundamentals Driving Profitable Growth in Banking



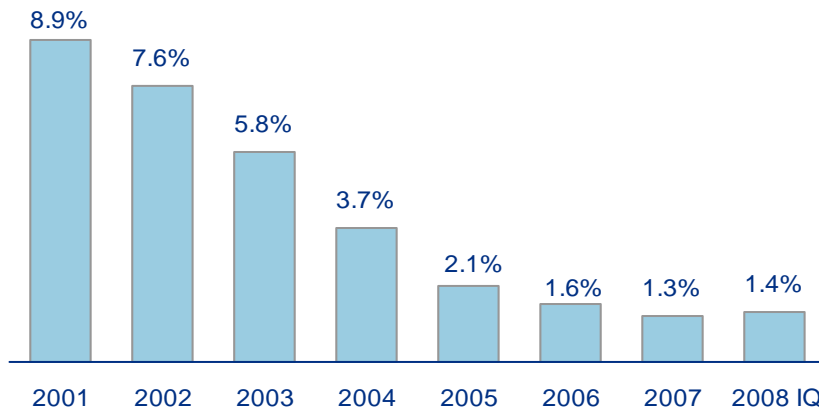
Performing Loans (\$/ billion)



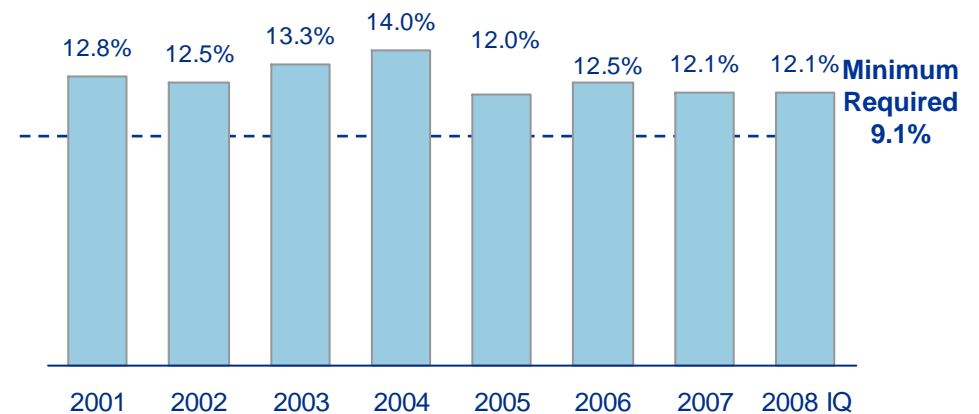
ROAE (%) (2)



PDLs / Total Loans (%)



Capital / Risk-Weighted Assets (%)

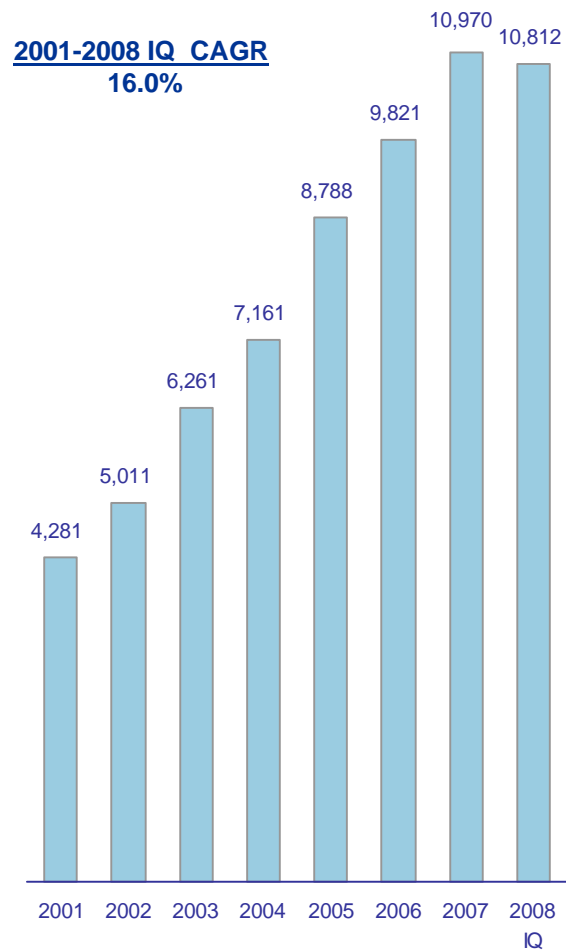


Source: SBS as of March 31, 2008.
 (1) Includes consumer and mortgage loans.
 (2) Calculated in Soles.

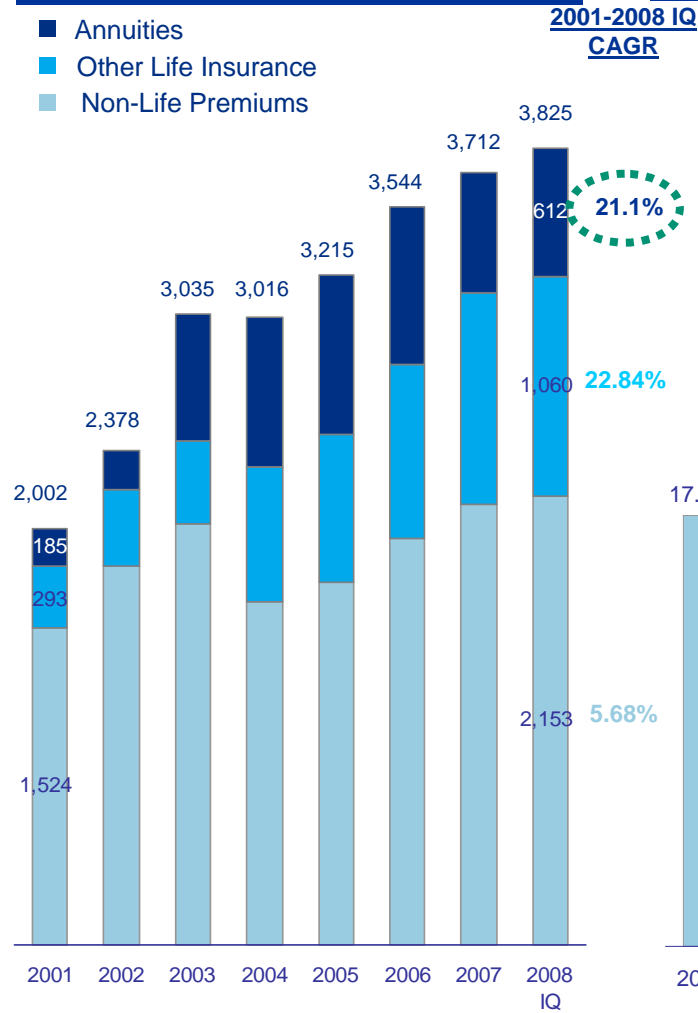
Growing and Profitable Insurance Sector



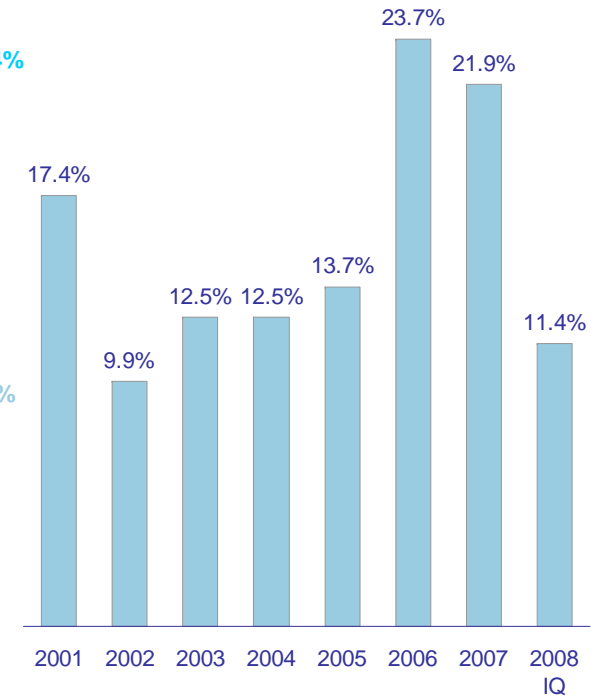
Total Assets (\$/. million)



Total Premiums (\$/. million)



ROE (%) ⁽¹⁾

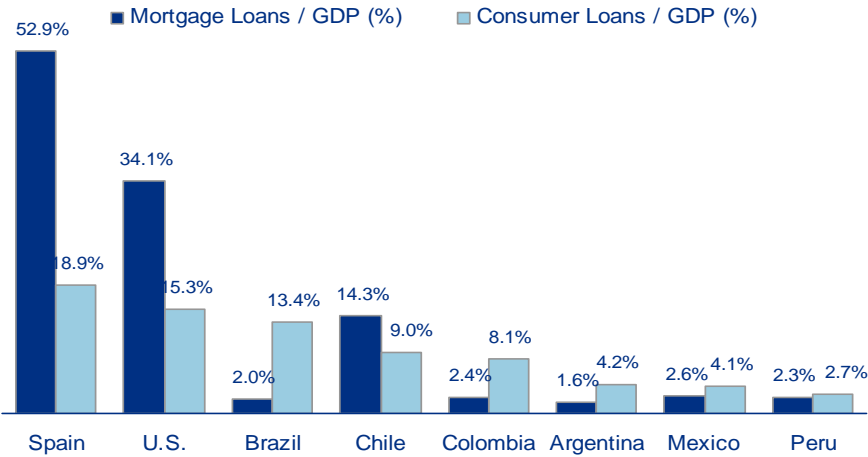


Source: SBS as of March 31, 2008.
(1) Calculated in Soles.

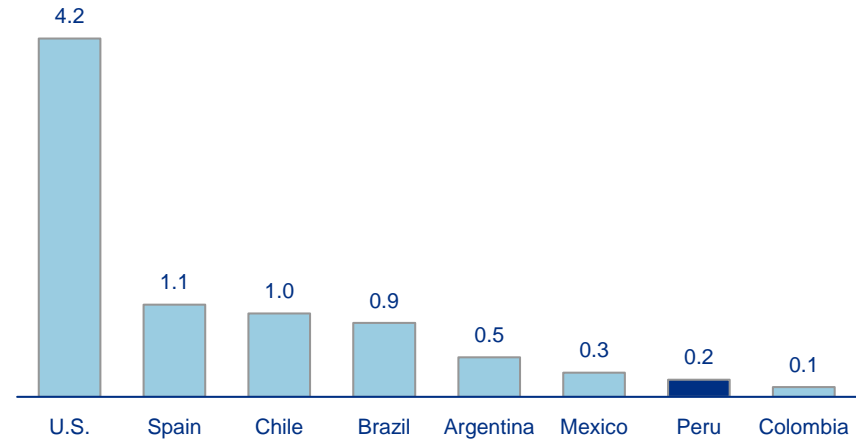
Underpenetrated Banking and Insurance Sectors



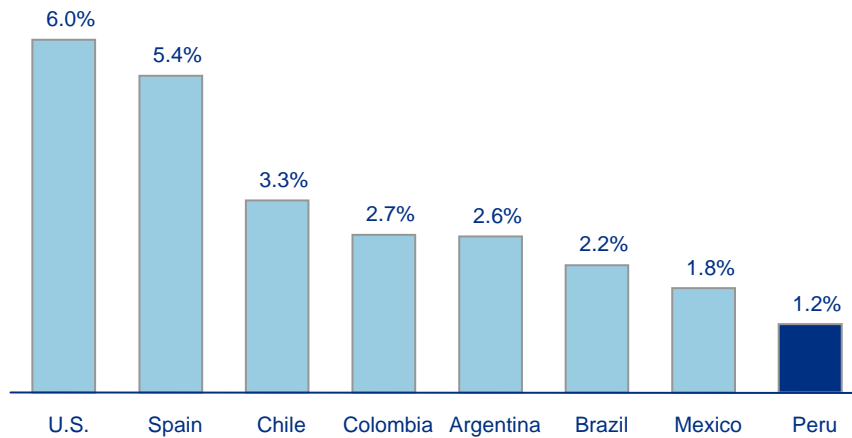
Retail Loan Penetration (1)



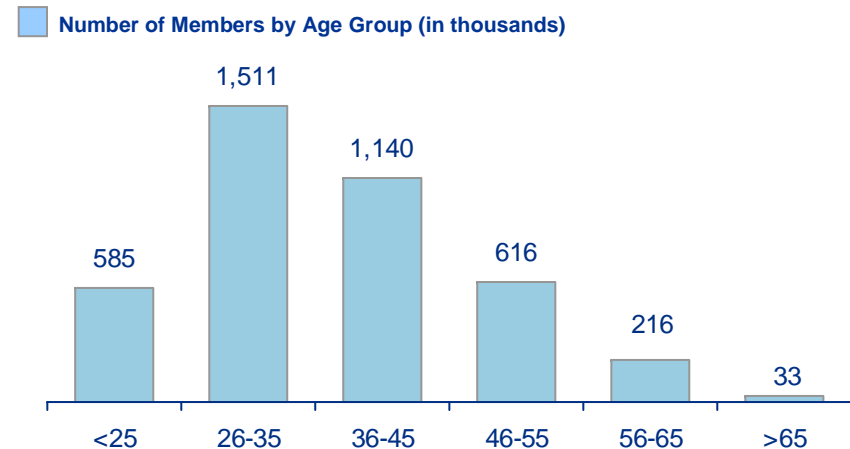
Credit Cards / Inhabitant



Total Insurance Premiums / GDP (%)



Peruvian Private Pension System



Source: SBS, IMF, Felaban, Euromonitor and country banking regulators as of December 31, 2006.

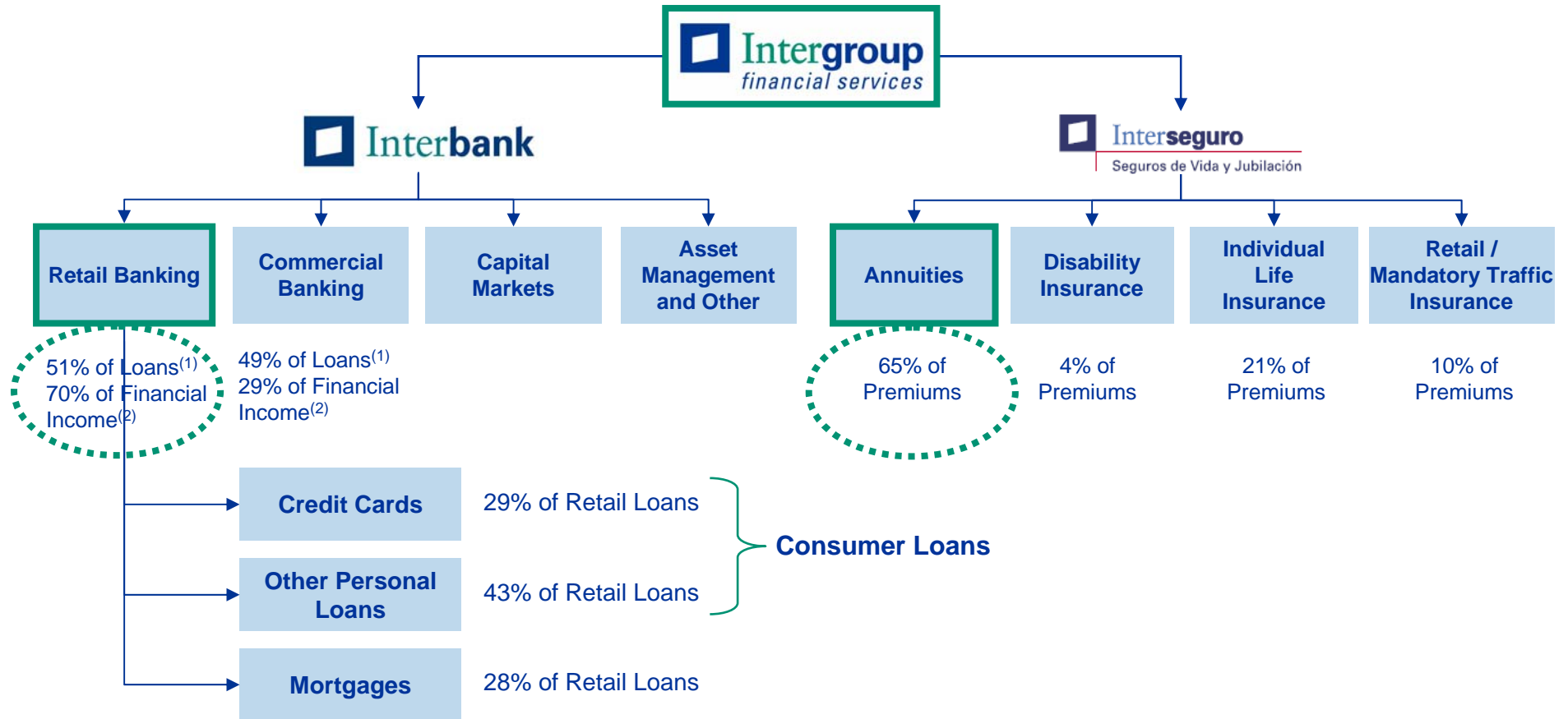
(1) Includes only loans from banking institutions.



3. Leading Franchise in Retail Banking and Annuities



Strategic Focus on Retail Banking and Annuities



Source: Intergroup and SBS as of March 31, 2008.

Note: Excludes discontinued operations.

(1) Performing loans.

(2) Includes financial income and commissions from performing loans only.

Clear and Consistent Strategy



Elements of Our Strategy

- ✓ Convenience
 - Access
 - Agility
- ✓ Superior Service
- ✓ Innovation



Key Objectives

- ▶ Expand distribution network: double number of financial stores and ATMs from 2006 to 2008
- ▶ Continue developing electronic banking and alternative distribution channels
- ▶ Maintain leadership in annuities
- ▶ Maintain top ranking in customer service
- ▶ Increase cross-selling beyond 1.2 products per customer
- ▶ Expand into new financial segments

Maintain high profitability with ROE > 25%

Interbank: Evolving Focus From Commercial to Retail



S/. million

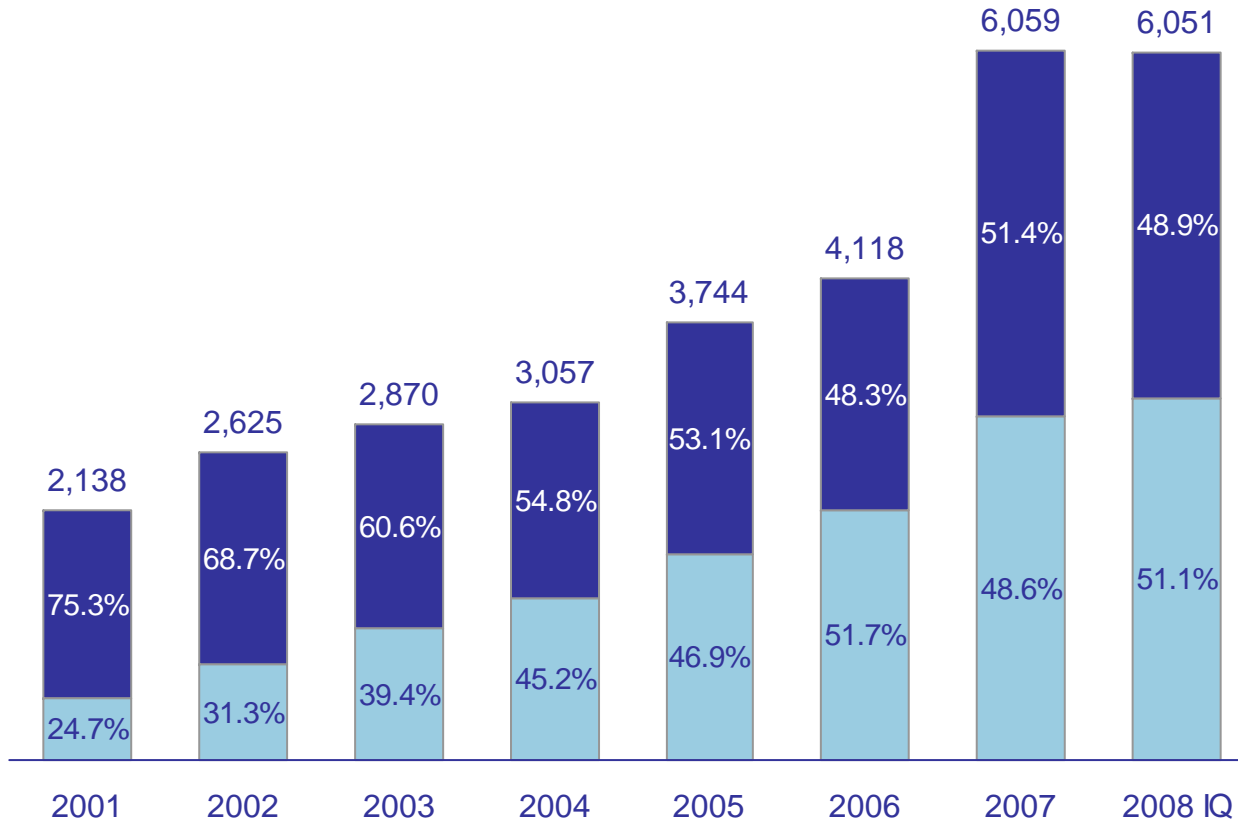
CAGR

■ Retail

■ Commercial

IBK

System



18.1%

12.8%

10.2%

10.0%

32.7%

21.2%

Retail contribution to financial income⁽¹⁾

45%



70%

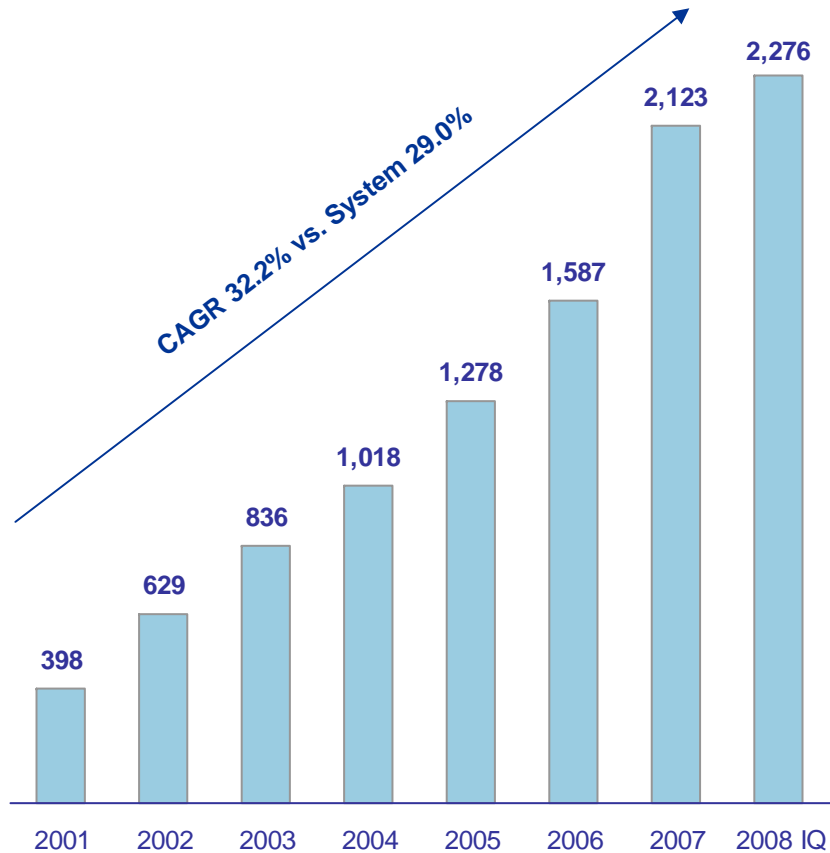
Source: SBS, Asbanc, and Intergroup.

(1) Includes financial income and commissions from performing loans only.

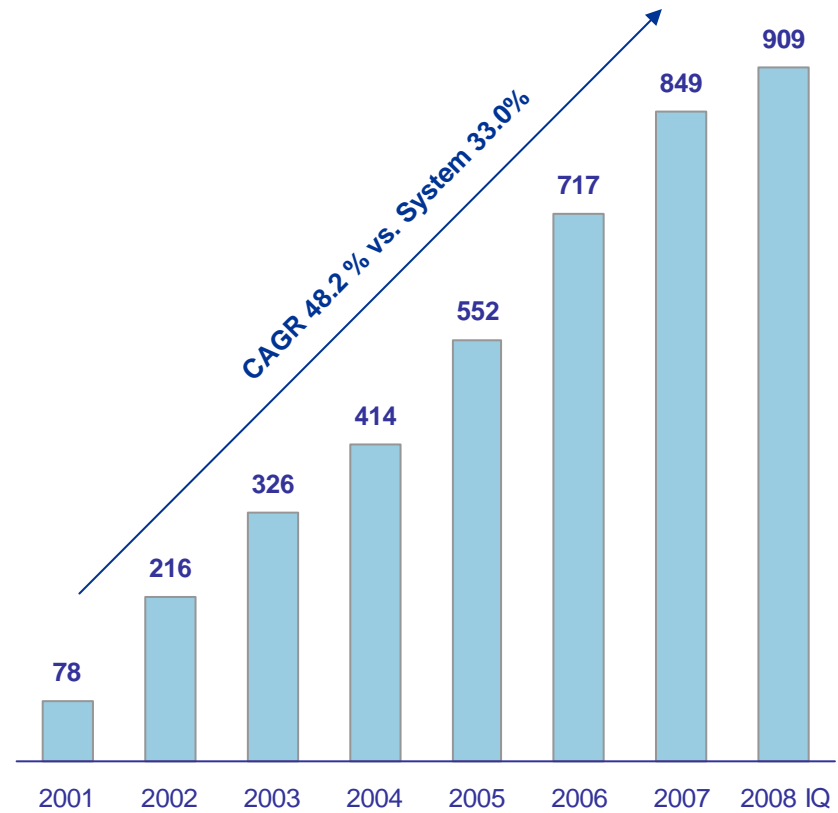
Interbank: Leading Player in Consumer Banking



Consumer Loans (\$/. million)



Retail Credit Card Loans (\$/. million)



Market Share

14.8%



17.3%

7.7%



15.4%

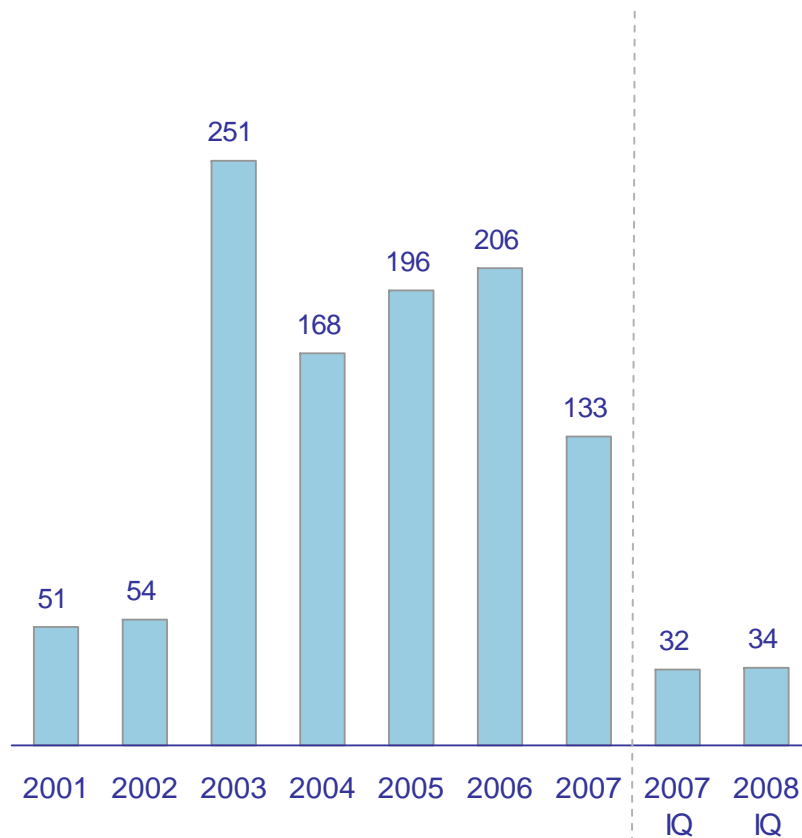
Source: SBS as of March 31, 2008.

Note: Market shares are calculated using only performing loans. Market shares for retail credit cards in 2001 is for total credit cards, due to lack of system information for retail credit cards prior to 2004.

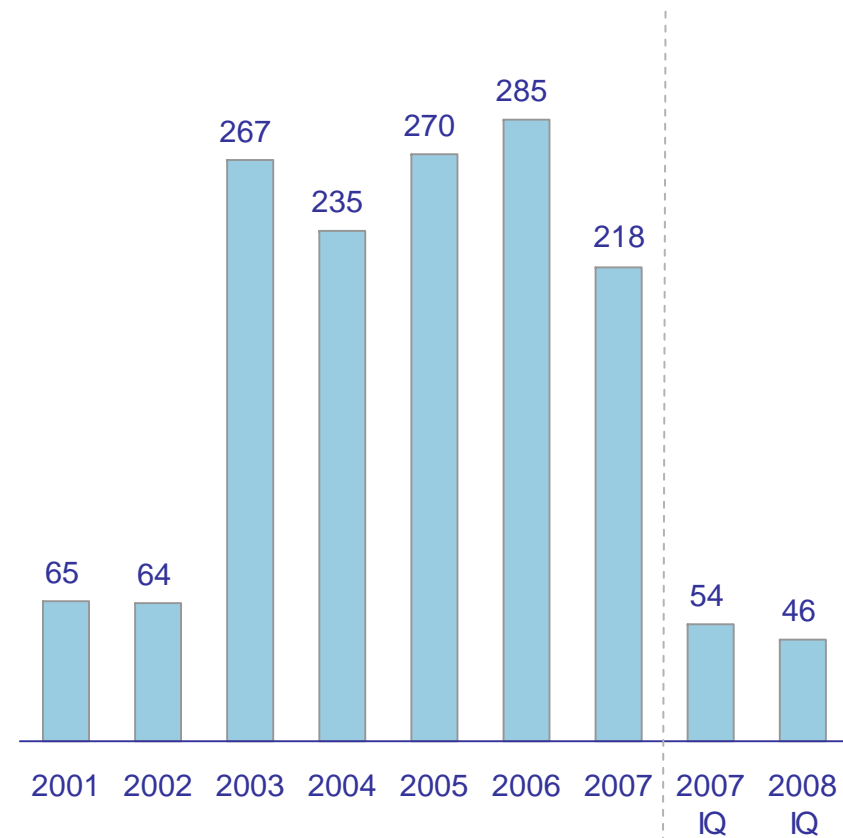
Interseguro: Leading Franchise in Annuities and Life Insurance



Annuities (S/. million)



Life Premiums (S/. million)



Market Share



Source: SBS as of March 31, 2008.



4. Management Team With Deep Domestic and International Experience



Experienced and Recognized Management Team



Name	Position	Experience	
		International	Years in Sector
Carlos Rodriguez-Pastor	Chairman Intergroup and Interbank	✓	25
Jorge Flores	CEO Intergroup and Interbank	✓	25
Juan Carlos Vallejo	CEO Interseguro	✓	19
Jose Antonio Rosas	CFO Intergroup	✓	2
Juan D'Auriol	VP Credit Cards Interbank	✓	10
Andres Muñoz	VP Commercial Banking Interbank	✓	21
Carlos Cano	VP Retail Banking Interbank	-	20
Leonel Henriquez	VP Risk Management Interbank	✓	22
Alfonso Grados	VP IT & Operations Interbank	✓	1
Zelma Acosta-Rubio	General Counsel Interbank	✓	17
Miguel Uccelli	Head of Mortgage Interbank	✓	10
Gonzalo Basadre	Chief Investment Officer Interseguro	✓	12
Luis Felipe Castellanos	CEO Interfondos	✓	10
Ernesto Gonzalez Quattrini	Head of Corporate Affairs Interbank	✓	3
Susana Llosa	Human Resources Manager Interbank	-	11



Strong Corporate Governance



Board of Directors

- ▶ Intergroup: 5 members (3 independent)
- ▶ Interbank: 11 members (6 independent)
- ▶ Interseguro: 7 members (3 independent)

Committees

- ▶ Intergroup
 - ▶ Audit Committee (3 board members)
- ▶ Interbank
 - ▶ Executive Committee (4 board members and CEO of Interbank)
 - ▶ Audit Committee (3 board members)
- ▶ Interseguro
 - ▶ Audit Committee (3 board members)
 - ▶ Investment Committee (3 board members, 2 executive officers, 2 external members)





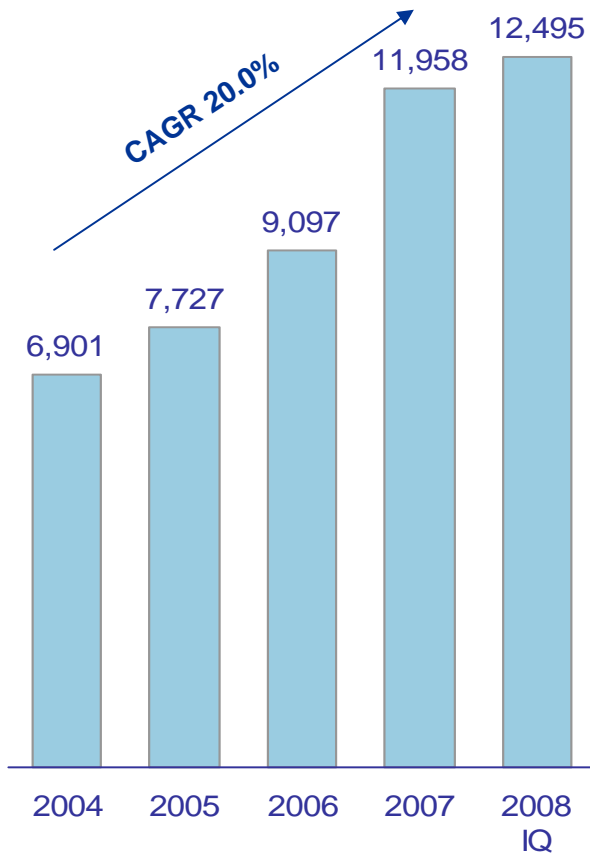
5. Demonstrated Ability to Deliver Results



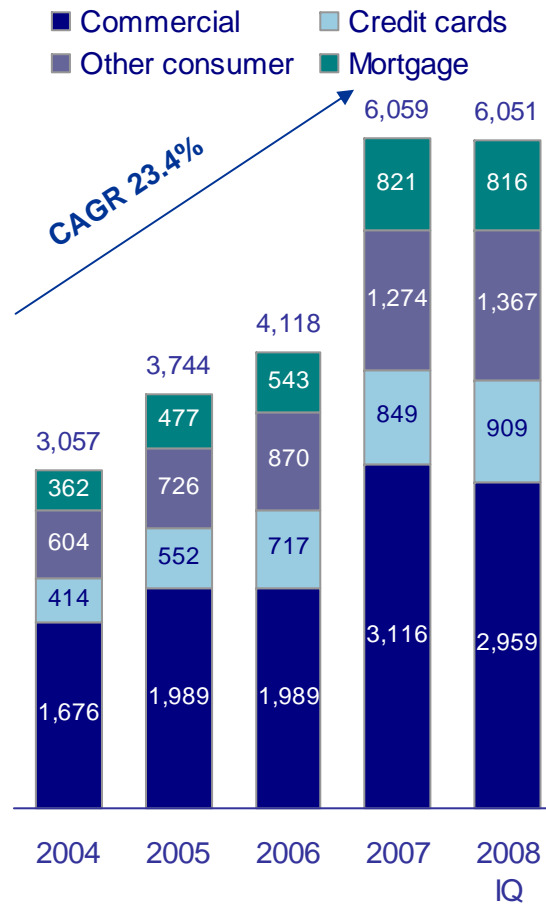
Strong Asset Growth



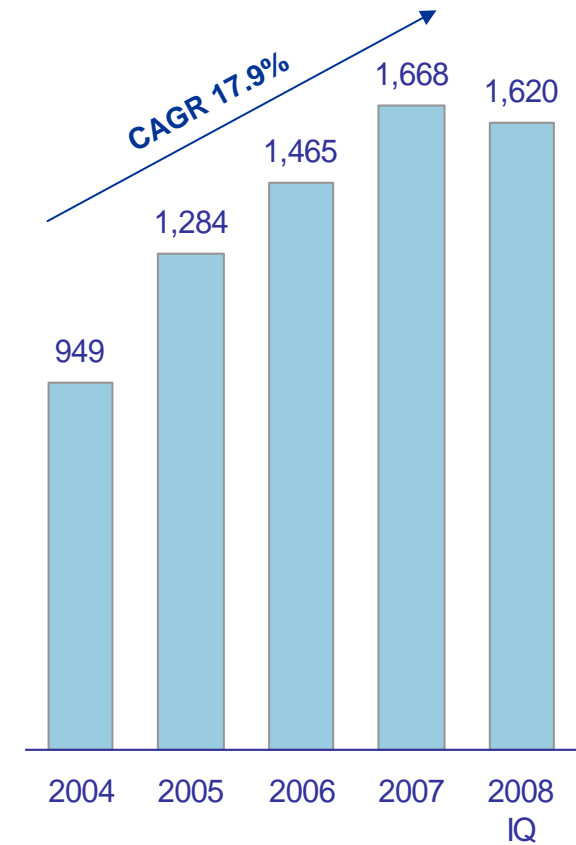
**Intergroup's Total Assets
(S/.million)**



**Interbank's Loan Portfolio
(S/.million)**



**Interseguro's Assets
(S/.million)**

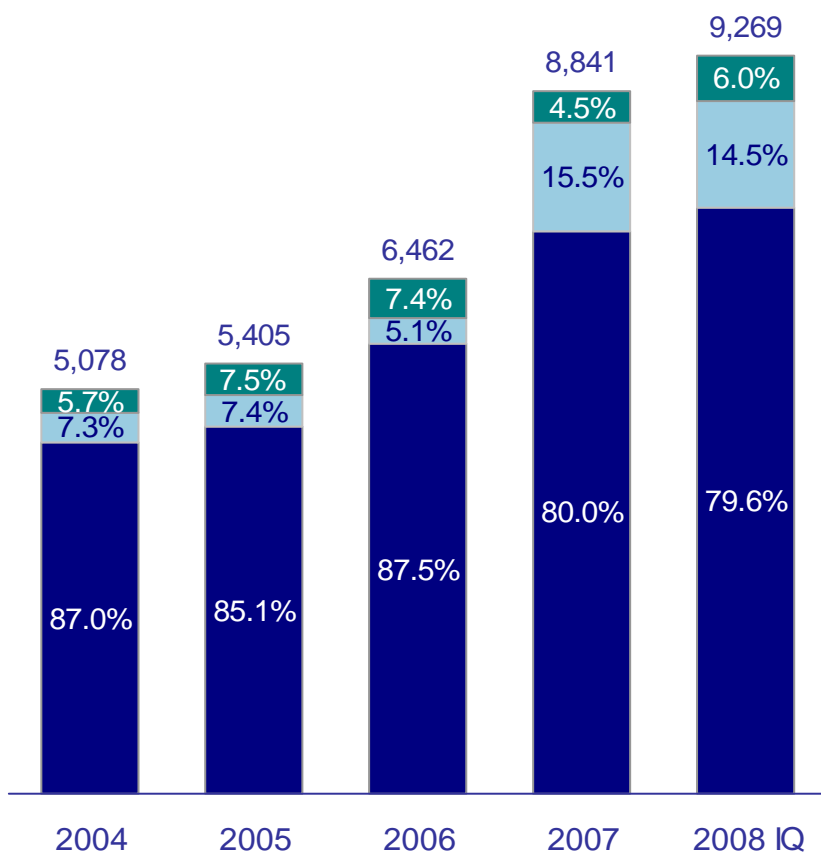


Stable, Solid Funding



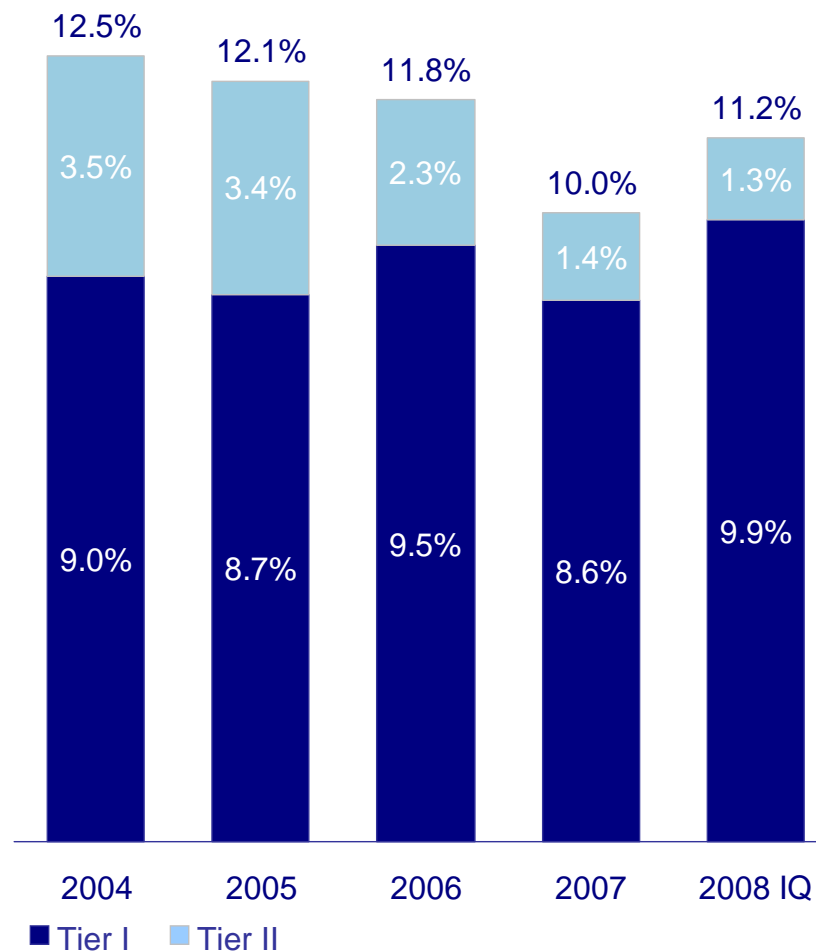
Funding Based on Core Deposits

■ Deposits ■ Due to banks ■ Other

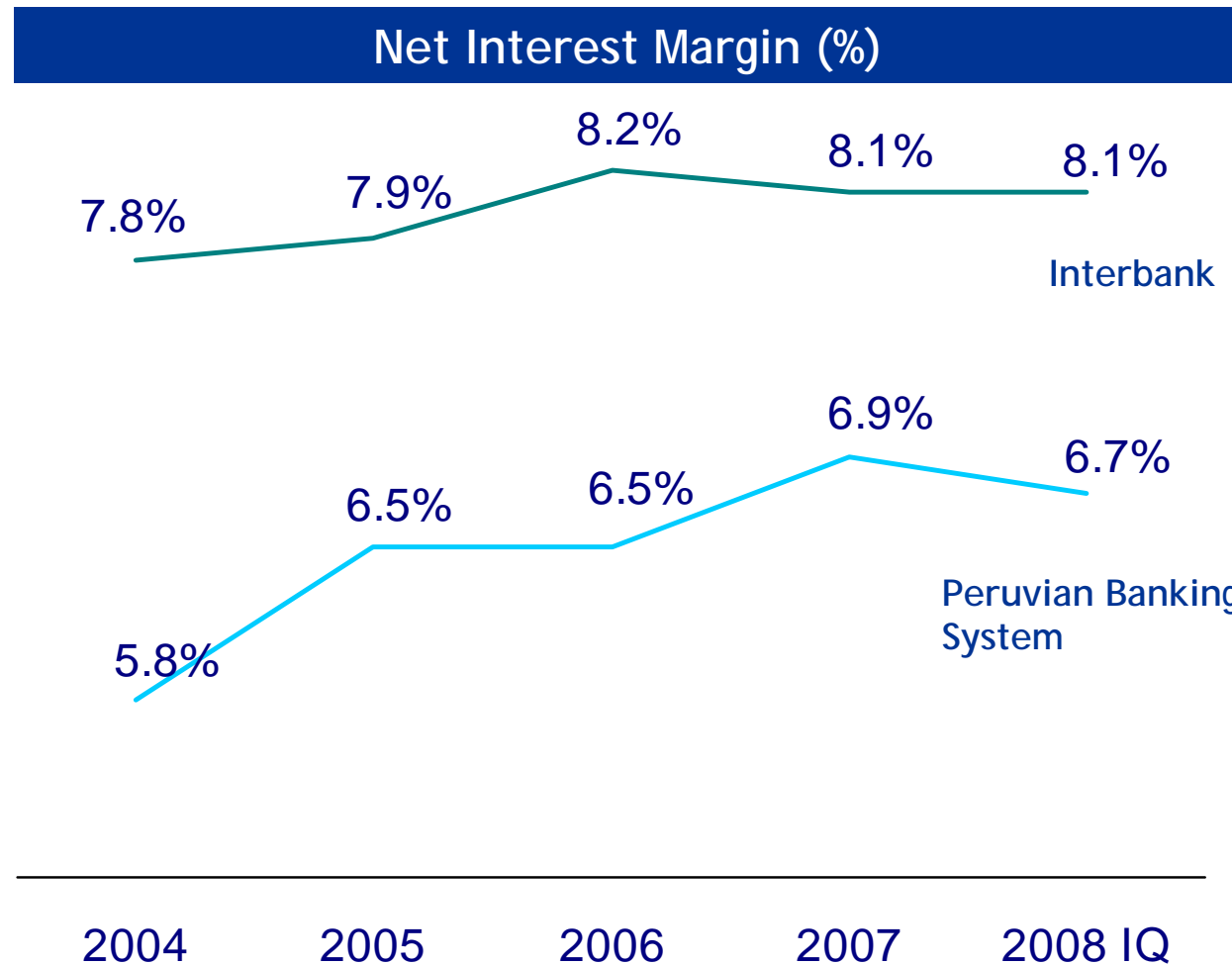


A Solid Capital Base

Regulatory capital / Risk - weighted assets



Net Interest Margin Consistently Higher than the Industry's Average



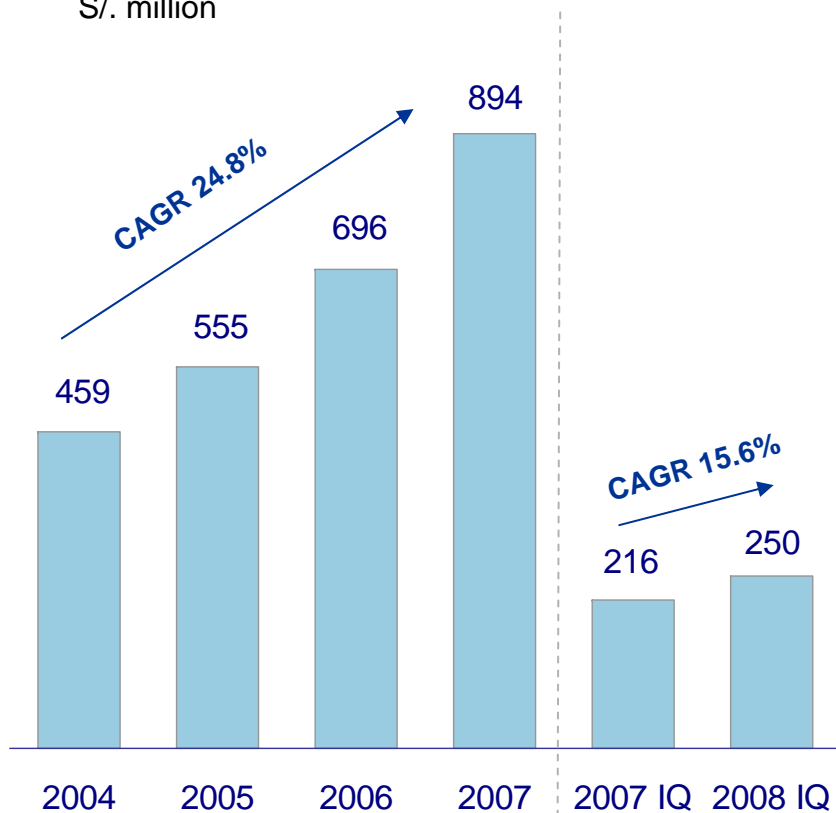
Source: ASBANC

Consistent Revenue Growth



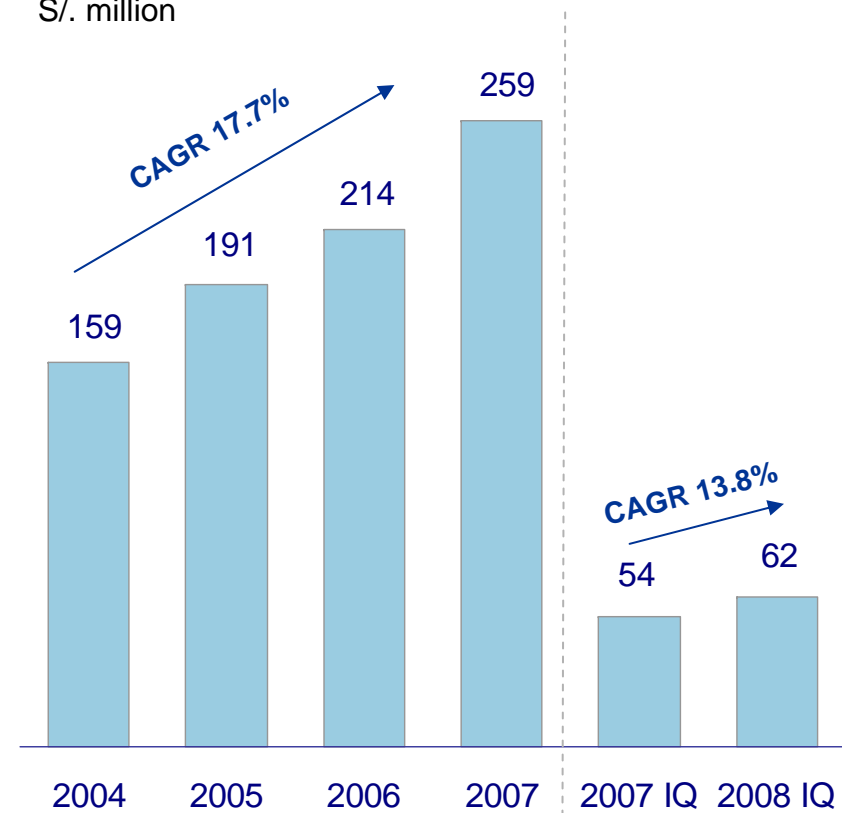
Gross Financial Margin

S/. million



Fee Income From Financial Services

S/. million

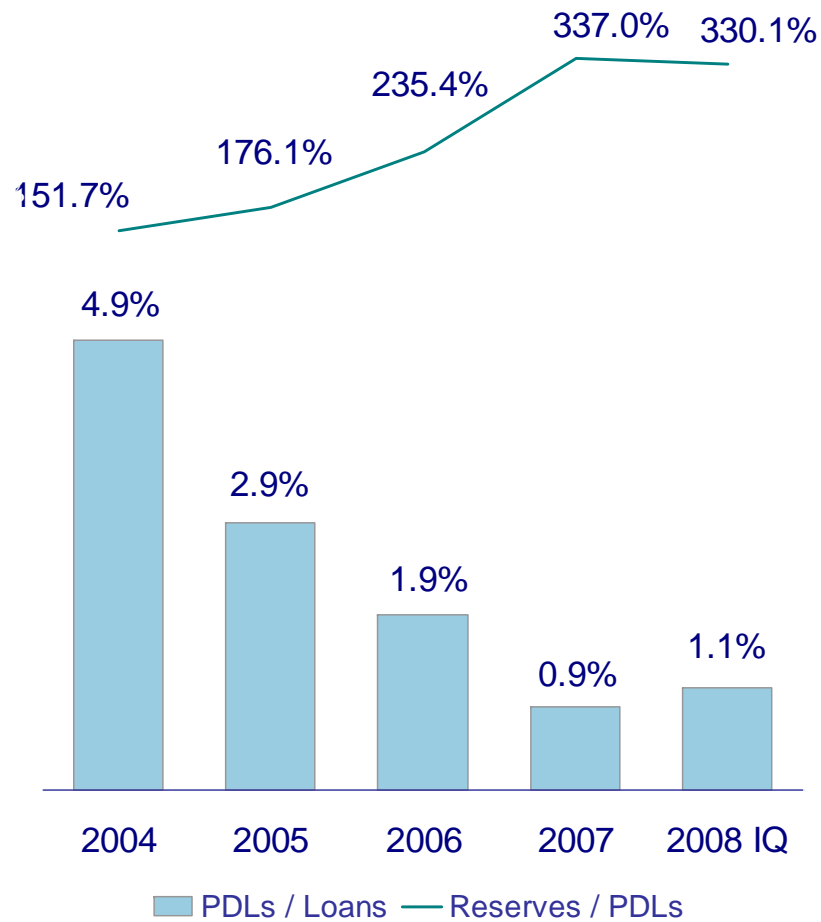


Strengthening Asset Quality



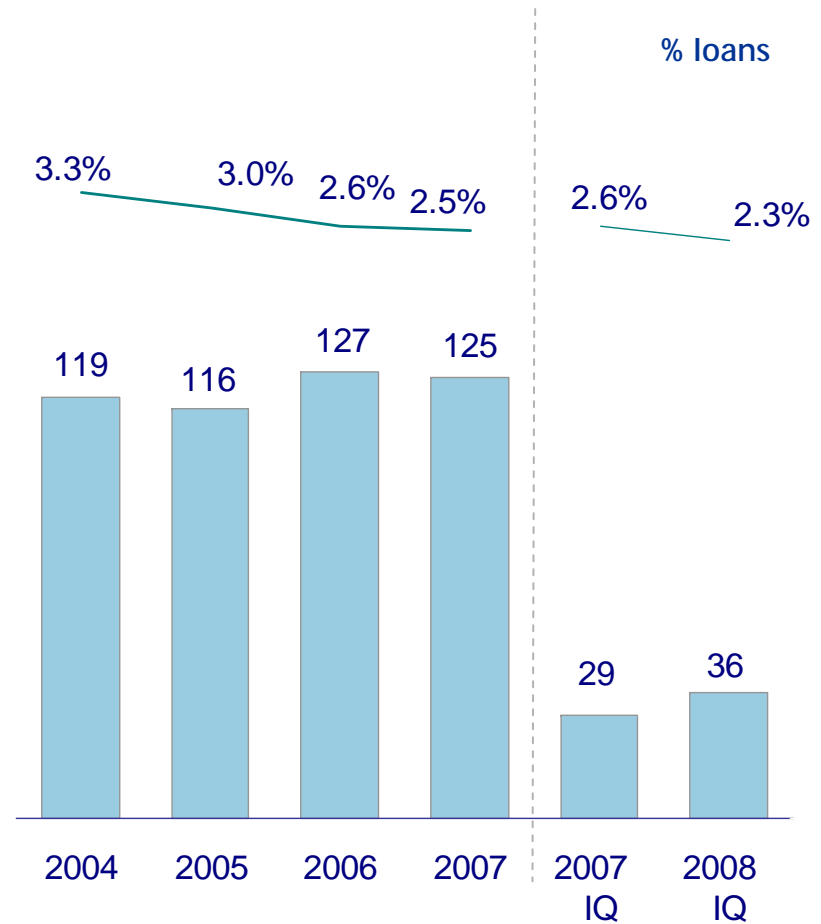
PDL & Coverage Ratios

S/. million



Loan Provision Expense

S/. million

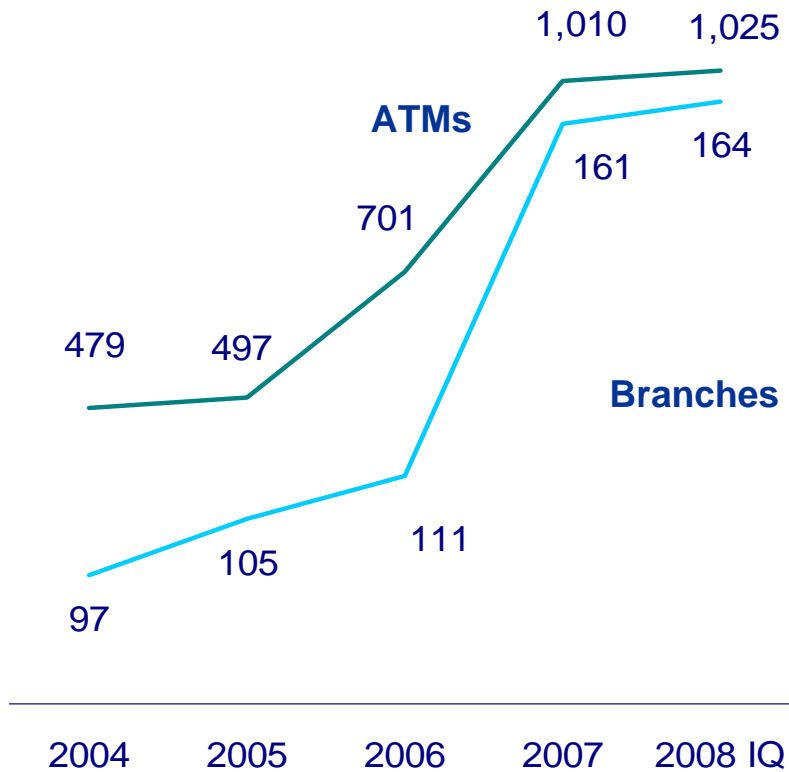


Expanding Network, Improving Efficiency



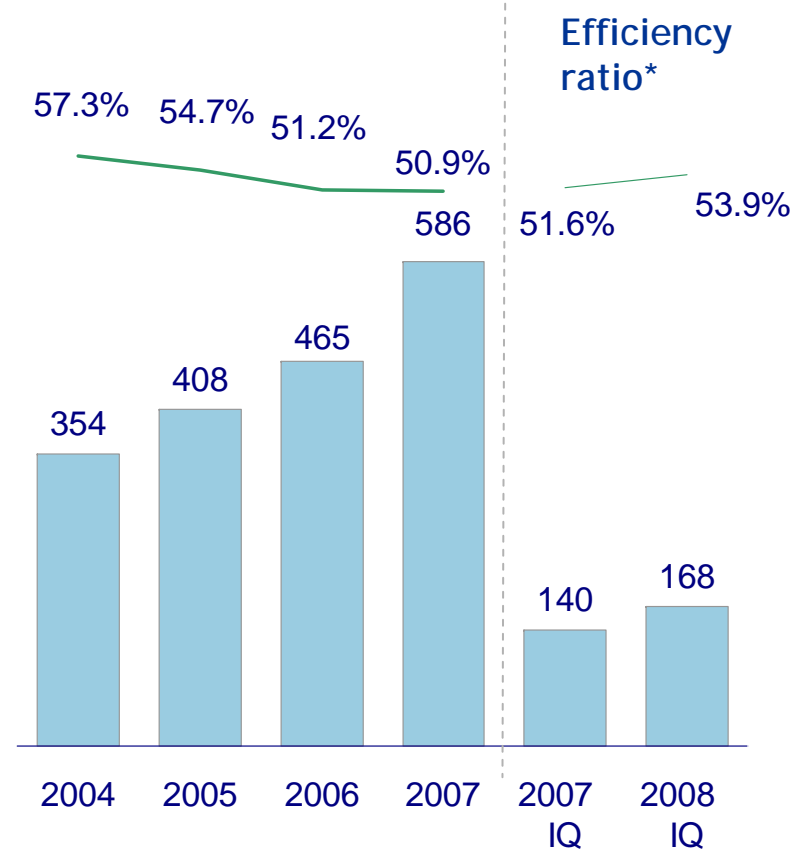
Interbank's Distribution Network

Units



Intergroup's Operating Expenses

S/. million

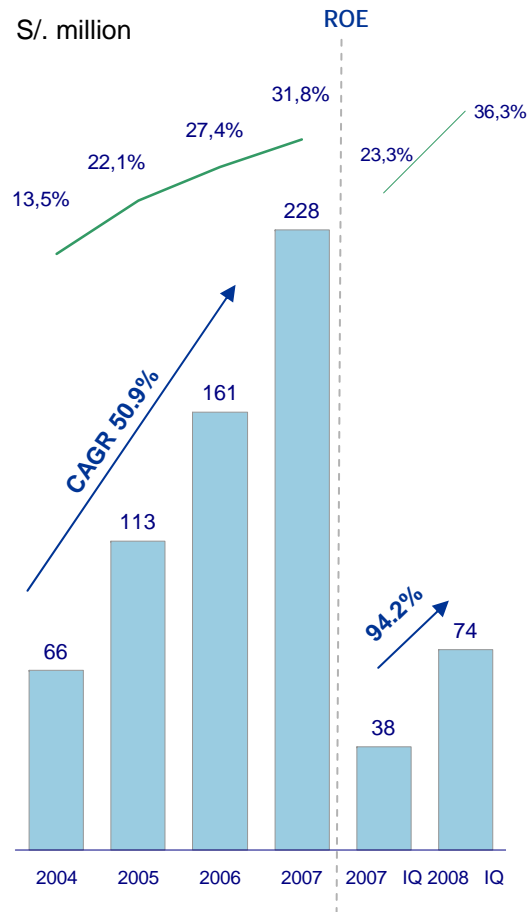


*Cost / Income

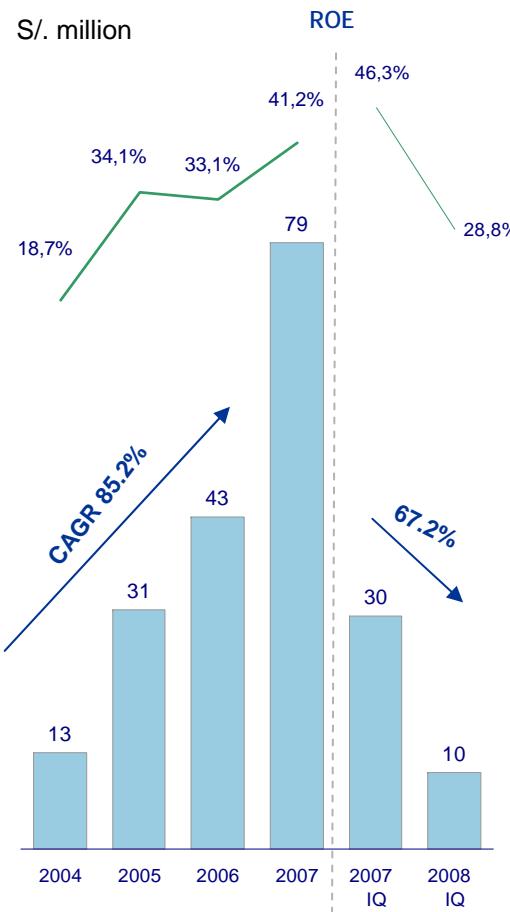
Significant Growth in Revenues and Earnings



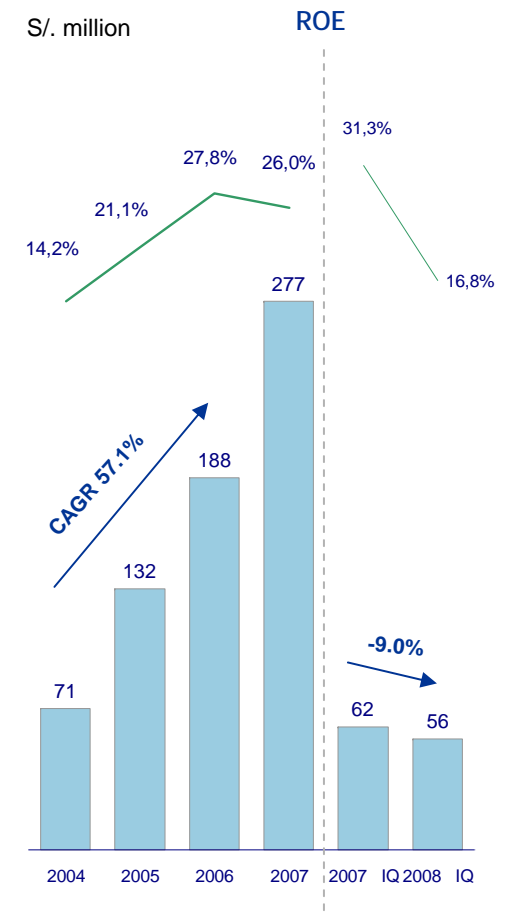
Net Income - Interbank



Net Income - Interseguro









Net Income* - Intergroup



*Attributable to Intergroup shareholders

Key Takeaways



-  **Peru: Best Performing Economy in Latin America**
-  **Strong and Growing Financial System**
-  **Proven Track Record and Focused Strategy**
-  **Leading Franchise in Retail Banking and Annuities**
-  **Management Team With Deep Domestic and International Experience**
-  **Demonstrated Ability to Deliver Results**



 Interbank



Intergroup
financial services